

REPORT OF
COUNTY EMPLOYEES' RETIREMENT FUND
ON
SCHEDULES OF PENSION INFORMATION
FOR PARTICIPATING EMPLOYERS
DECEMBER 31, 2020

INDEPENDENT AUDITORS' REPORT

The Board of Directors
County Employees' Retirement Fund

Report on Schedules

We have audited the accompanying schedule of employer allocations of the County Employees' Retirement Fund (CERF) for the year ended December 31, 2020, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense excluding that attributable to employer-paid member contributions (specified column totals) included in the accompanying schedule of pension amounts by employer of CERF as of and for the year ended December 31, 2020, and the related notes.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on the schedules of employer allocations and the specified column totals included in the schedules of pension amounts by employer based on our audit. We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to CERF's preparation and fair presentation of the schedule of employer allocations and specified column totals included in the schedules of pension amounts by employer in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CERF's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense excluding that attributable to employer-paid member contributions for the total of all participating entities for CERF as of and for the year ended December 31, 2020, in accordance with U.S. generally accepted accounting principles.

Other Matter

We have audited, in accordance with U.S. generally accepted auditing standards, the financial statements of CERF as of and for the year ended December 31, 2020, and our report thereon, dated June 4, 2021, expressed an unmodified opinion on those financial statements.

Restriction on Use

Our report is intended solely for the information and use of the Board of Directors, management, and CERF's participating employers and their auditors, and is not intended to be, and should not be, used by anyone other than these specified parties.

William K. Keiper UC

September 13, 2021

COUNTY EMPLOYEES' RETIREMENT FUND

**SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED DECEMBER 31, 2020**

Employer	Employer Name	2020 Actual Employer Contributions	Employer Allocation Percentage
1	Adair County	\$ 172,392	0.51716%
2	Andrew County	168,428	0.50527%
3	Atchison County	68,670	0.20600%
4	Audrain County	183,929	0.55177%
5	Barry County	322,388	0.96714%
6	Barton County	118,191	0.35456%
7	Bates County	177,964	0.53388%
8	Benton County	215,978	0.64792%
9	Bollinger County	121,420	0.36425%
10	Boone County	1,282,433	3.84719%
11	Buchanan County	829,765	2.48922%
12	Butler County	405,158	1.21544%
13	Caldwell County	101,282	0.30384%
14	Callaway County	433,152	1.29942%
15	Camden County	765,919	2.29769%
16	Cape Girardeau County	598,091	1.79422%
17	Carroll County	82,879	0.24863%
18	Carter County	89,179	0.26753%
19	Cass County	946,596	2.83971%
20	Cedar County	106,163	0.31848%
21	Chariton County	63,420	0.19025%
22	Christian County	652,276	1.95677%
23	Clark County	70,635	0.21190%
24	Clay County	2,283,537	6.85041%
25	Clinton County	185,616	0.55683%
26	Cole County	583,174	1.74947%
27	Cooper County	150,899	0.45268%
28	Crawford County	193,410	0.58021%
29	Dade County	73,590	0.22076%
30	Dallas County	145,555	0.43665%
31	Daviess County	101,871	0.30560%
32	DeKalb County	100,870	0.30260%
33	Dent County	129,461	0.38837%
34	Douglas County	101,001	0.30299%
35	Dunklin County	330,421	0.99123%
36	Franklin County	1,129,360	3.38798%
37	Gasconade County	157,026	0.47106%
38	Gentry County	68,000	0.20399%
39	Greene County	1,980,264	5.94062%
40	Grundy County	89,213	0.26763%
41	Harrison County	88,171	0.26451%
42	Henry County	190,166	0.57048%
43	Hickory County	105,429	0.31628%
44	Holt County	57,251	0.17175%
45	Howard County	88,246	0.26473%
46	Howell County	349,215	1.04761%
47	Iron County	81,157	0.24346%
48	Jasper County	1,072,215	3.21655%
49	Jefferson County	2,149,242	6.44754%
50	Johnson County	383,420	1.15023%
51	Knox County	50,431	0.15129%
52	Laclede County	283,701	0.85108%
53	Lafayette County	335,412	1.00621%
54	Lawrence County	322,042	0.96610%
55	Lewis County	86,184	0.25854%
56	Lincoln County	555,297	1.66584%

The accompanying notes are an integral part of this schedule.

COUNTY EMPLOYEES' RETIREMENT FUND

**SCHEDULE OF EMPLOYER ALLOCATIONS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2020**

Employer	Employer Name	2020 Actual Employer Contributions	Employer Allocation Percentage
57	Linn County	\$ 97,782	0.29334%
58	Livingston County	114,785	0.34434%
59	Macon County	124,461	0.37337%
60	Madison County	110,674	0.33201%
61	Maries County	76,650	0.22994%
62	Marion County	250,285	0.75083%
63	McDonald County	247,557	0.74265%
64	Mercer County	44,564	0.13369%
65	Miller County	243,368	0.73008%
66	Mississippi County	131,224	0.39366%
67	Moniteau County	118,955	0.35685%
68	Monroe County	81,019	0.24305%
69	Montgomery County	126,285	0.37884%
70	Morgan County	288,761	0.86626%
71	New Madrid County	149,395	0.44817%
72	Newton County	478,613	1.43580%
73	Nodaway County	128,981	0.38693%
74	Oregon County	78,926	0.23677%
75	Osage County	85,988	0.25796%
76	Ozark County	103,540	0.31061%
77	Pemiscot County	181,337	0.54400%
78	Perry County	126,044	0.37812%
79	Pettis County	319,544	0.95860%
80	Phelps County	288,371	0.86509%
81	Pike County	137,146	0.41143%
82	Platte County	1,142,802	3.42831%
83	Polk County	255,824	0.76745%
84	Pulaski County	276,322	0.82894%
85	Putnam County	53,794	0.16138%
86	Ralls County	89,755	0.26926%
87	Randolph County	253,551	0.76063%
88	Ray County	293,838	0.88149%
89	Reynolds County	71,544	0.21463%
90	Ripley County	112,244	0.33672%
91	Saline County	225,013	0.67502%
92	Schuyler County	48,405	0.14521%
93	Scotland County	35,726	0.10717%
94	Scott County	339,267	1.01777%
95	Shannon County	88,146	0.26443%
96	Shelby County	54,365	0.16309%
97	St. Clair County	89,916	0.26974%
98	St. Francois County	513,945	1.54179%
99	Ste. Genevieve County	192,022	0.57605%
100	Stoddard County	302,018	0.90603%
101	Stone County	364,671	1.09398%
102	Sullivan County	62,700	0.18809%
103	Taney County	770,565	2.31163%
104	Texas County	162,962	0.48887%
105	Vernon County	174,698	0.52408%
106	Warren County	373,021	1.11903%
107	Washington County	286,772	0.86029%
108	Wayne County	132,507	0.39751%
109	Webster County	306,294	0.91886%
110	Worth County	17,539	0.05262%
111	Wright County	132,667	0.39799%
	Totals	<u>\$ 33,334,303</u>	<u>100.00000%</u>

The accompanying notes are an integral part of this schedule.

COUNTY EMPLOYEES' RETIREMENT FUND

**SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2020**

		Net Pension Liability		Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense (excluding that attributable to employer-paid member contributions)			
Employer	Employer Name	Beginning	Ending	Difference between Expected and Actual Experience	Change in Assumptions	Change in Proportion and Difference Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Change in Expected and Actual Experience	Change in Assumptions	Change in Proportion and Difference Between Employer Contributions and Proportionate Share of Contributions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Pension Expense
1	Adair County	\$ 958,356	\$ 804,176	\$ 19,834	\$ 1,217	\$ 59,714	\$ 80,765	\$ 7,605	\$ -	\$ 49,609	\$ 253,264	\$ 310,478	\$ 102,873	\$ 11,668	\$ 114,541
2	Andrew County	1,024,164	785,684	19,378	1,189	19,133	39,700	7,430	-	78,542	247,440	333,412	100,508	(9,982)	90,526
3	Atchison County	356,034	320,332	7,901	485	311,173	319,559	3,029	-	398,470	100,884	502,383	40,978	23,032	64,010
4	Audrain County	1,059,235	857,993	21,161	1,298	56,400	78,859	8,113	-	39,181	270,213	317,507	109,758	10,270	120,028
5	Barry County	1,874,744	1,503,878	37,091	2,275	100,779	140,145	14,221	-	54,668	473,626	542,515	192,381	48,389	240,770
6	Barton County	631,285	551,338	13,598	834	78,302	92,734	5,214	-	55,145	173,636	233,995	70,529	7,084	77,613
7	Bates County	1,073,026	830,167	20,475	1,256	61,805	83,536	7,850	-	21,388	261,450	290,688	106,198	35,947	142,145
8	Benton County	1,255,083	1,007,496	24,849	1,524	116,480	142,853	9,527	-	45,864	317,297	372,688	128,882	45,164	174,046
9	Bollinger County	701,231	566,401	13,970	857	23,683	38,510	5,356	-	27,746	178,380	211,482	72,456	(8,605)	63,851
10	Boone County	7,663,692	5,982,304	147,545	9,050	230,910	387,505	56,571	-	180,903	1,884,044	2,121,518	765,278	10,997	776,275
11	Buchanan County	4,845,370	3,870,694	95,465	5,855	70,659	171,979	36,603	-	179,370	1,219,022	1,434,995	495,153	(108,515)	386,638
12	Butler County	2,333,036	1,889,984	46,614	2,859	52,189	101,662	17,872	-	68,882	595,224	681,978	241,774	(21,939)	219,835
13	Caldwell County	545,577	472,461	11,653	715	63,370	75,738	4,468	-	5,163	148,795	158,426	60,439	13,319	73,758
14	Callaway County	2,176,791	2,020,571	49,835	3,057	618,448	671,340	19,107	-	129,581	636,351	785,039	258,479	176,749	435,228
15	Camden County	4,157,537	3,572,865	88,120	5,405	348,178	441,703	33,786	-	95,915	1,125,225	1,254,926	457,054	72,533	529,587
16	Cape Girardeau County	3,414,733	2,789,980	68,811	4,221	101,703	174,735	26,383	-	180,177	878,666	1,085,226	356,904	(61,422)	295,482
17	Carroll County	513,067	386,615	9,535	585	29,555	39,675	3,656	-	41,339	121,759	166,754	49,457	3,236	52,693
18	Carter County	506,368	416,003	10,260	629	60,849	71,738	3,934	-	2,371	131,014	137,319	53,217	52,172	105,389
19	Cass County	5,869,140	4,415,688	108,907	6,680	230,292	345,879	41,756	-	231,636	1,390,660	1,664,052	564,871	96,480	661,351
20	Cedar County	629,315	495,230	12,214	749	13,481	26,444	4,683	-	54,930	155,966	215,579	63,352	(3,900)	59,452
21	Chariton County	389,135	295,842	7,297	448	9,510	17,255	2,798	-	18,576	93,171	114,545	37,845	3,861	41,706
22	Christian County	3,649,002	3,042,742	75,045	4,603	221,601	301,249	28,773	-	153,622	958,270	1,140,665	389,238	49,837	439,075
23	Clark County	384,012	329,499	8,127	498	52,926	61,551	3,116	-	18,458	103,771	125,345	42,151	14,764	56,915
24	Clay County	15,389,449	10,652,260	262,725	16,109	940,267	1,219,101	100,729	-	1,976,428	3,354,784	5,431,941	1,362,678	(384,100)	978,578
25	Clinton County	1,325,423	865,863	21,355	1,310	152,839	175,504	8,188	-	192,846	272,692	473,726	110,764	(18,082)	92,682
26	Cole County	3,353,850	2,720,395	67,095	4,115	121,987	193,197	25,725	-	56,704	856,751	939,180	348,003	(681)	347,322
27	Cooper County	948,504	703,915	17,361	1,065	7,590	26,016	6,656	-	65,823	221,688	294,167	90,047	4,102	94,149
28	Crawford County	1,241,291	902,220	22,252	1,365	59,962	83,579	8,532	-	182,962	284,142	475,636	115,415	(72,941)	42,474
29	Dade County	405,685	343,283	8,467	519	48,144	57,130	3,246	-	8,664	108,112	120,022	43,914	6,019	49,933
30	Dallas County	786,348	678,986	16,746	1,027	69,050	86,823	6,421	-	50,886	213,837	271,144	86,858	(11,566)	75,292
31	Davies County	514,446	475,209	11,720	719	76,024	88,463	4,494	-	8,870	149,660	163,024	60,790	16,002	76,792
32	DeKalb County	660,249	470,539	11,605	712	73,049	85,366	4,450	-	126,820	148,190	279,460	60,193	(31,288)	28,905
33	Dent County	735,120	603,911	14,895	914	31,141	46,950	5,711	-	24,251	190,193	220,155	77,254	4,866	82,120
34	Douglas County	559,566	471,150	11,620	713	53,050	65,383	4,455	-	4,663	148,382	157,500	60,271	30,016	90,287
35	Dunklin County	2,077,488	1,541,350	38,015	2,332	228,743	269,090	14,576	-	119,604	485,427	619,607	197,175	40,904	238,079
36	Franklin County	5,903,423	5,268,247	129,934	7,970	701,028	838,932	49,818	-	200,957	1,659,162	1,909,937	673,933	140,494	814,427
37	Gasconade County	935,106	732,496	18,066	1,108	40,135	59,309	6,927	-	93,016	230,690	330,633	93,704	(24,445)	69,259
38	Gentry County	405,488	317,207	7,823	480	2,101	10,404	3,000	-	12,798	99,900	115,698	40,578	(10,111)	30,467
39	Greene County	12,770,522	9,237,551	227,832	13,974	174,663	416,469	87,353	-	1,175,459	2,909,239	4,172,051	1,181,700	(173,231)	1,008,469
40	Grundy County	530,209	416,161	10,264	630	15,609	26,503	3,935	-	11,390	131,064	146,389	53,237	(1,885)	51,352
41	Harrison County	508,535	411,301	10,144	622	31,992	42,758	3,889	-	8,992	129,534	142,415	52,615	15,511	68,126
42	Henry County	1,178,636	887,088	21,879	1,342	100,852	124,073	8,389	-	145,231	279,376	432,996	113,479	(65,857)	47,622
43	Hickory County	594,638	491,806	12,130	744	49,665	62,539	4,651	-	-	154,888	159,539	62,914	16,253	79,167
44	Holt County	393,076	267,065	6,587	404	19,122	26,113	2,525	-	47,643	84,108	134,276	34,164	(13,349)	20,815
45	Howard County	463,021	411,651	10,153	623	49,543	60,319	3,893	-	38,071	129,644	171,608	52,660	(3,582)	49,078
46	Howell County	2,059,558	1,629,021	40,178	2,464	41,810	84,452	15,405	-	58,784	513,038	587,227	208,390	23,378	231,768
47	Iron County	481,345	378,582	9,337	573	30,502	40,412	3,580	-	6,593	119,229	129,402	48,430	15,932	64,362
48	Jasper County	6,315,808	5,001,677	123,360	7,566	18,327	149,253	47,297	-	176,443	1,575,209	1,798,949	639,832	(101,245)	538,587

The accompanying notes are an integral part of this schedule.

COUNTY EMPLOYEES' RETIREMENT FUND

**SCHEDULE OF PENSION AMOUNTS BY EMPLOYER (Continued)
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2020**

Net Pension Liability		Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense (excluding that attributable to employer-paid member contributions)					
Employer	Employer Name	Beginning	Ending	Difference between Expected and Actual Experience	Change in Assumptions	Change in Proportion and Difference Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference between Expected and Actual Experience	Change in Assumptions	Change in Proportion and Difference Between Employer Contributions and Proportionate Share of Contributions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Pension Expense
49	Jefferson County	\$ 12,557,926	\$ 10,025,801	\$ 247,273	\$ 15,166	\$ 200,526	\$ 462,965	\$ 94,807	\$ -	\$ 76,665	\$ 3,157,488	\$ 3,328,960	\$ 1,282,536	\$ 9,132	\$ 1,291,668
50	Johnson County	2,441,994	1,788,581	44,113	2,706	-	46,819	16,913	-	170,686	563,289	750,888	228,802	(45,175)	183,627
51	Knox County	291,211	235,251	5,802	356	13,451	19,609	2,225	-	24,460	74,089	100,774	30,094	1,065	31,159
52	Laclede County	1,717,316	1,323,411	32,640	2,002	34,200	68,842	12,515	-	34,523	416,790	463,828	169,295	(17,756)	151,539
53	Lafayette County	1,953,162	1,564,633	38,590	2,367	59,382	100,339	14,796	-	13,601	492,759	521,156	200,153	43,761	243,914
54	Lawrence County	1,876,320	1,502,264	37,051	2,273	73,873	113,197	14,206	-	7,853	473,117	495,176	192,175	10,191	202,366
55	Lewis County	493,167	402,032	9,916	608	18,392	28,916	3,802	-	16,576	126,614	146,992	51,429	(1,297)	50,132
56	Lincoln County	3,220,658	2,590,354	63,888	3,919	51,943	119,750	24,495	-	141,994	815,796	982,285	331,367	(76,854)	254,513
57	Linn County	582,619	456,134	11,250	690	7,063	19,003	4,313	-	17,633	143,653	165,599	58,350	(6,327)	52,023
58	Livingston County	698,670	535,450	13,206	810	50,631	64,647	5,063	-	17,129	168,633	190,825	68,497	38,620	107,117
59	Macon County	691,379	580,587	14,319	878	37,438	52,635	5,490	-	31,798	182,848	220,136	74,271	(11,568)	62,703
60	Madison County	608,627	516,273	12,733	781	112,439	125,953	4,882	-	1,484	162,593	168,959	66,043	34,720	100,763
61	Maries County	459,475	357,558	8,819	541	10,709	20,069	3,381	-	27,626	112,608	143,615	45,740	(2,945)	42,795
62	Marion County	1,316,360	1,167,531	28,796	1,766	185,404	215,966	11,041	-	18,714	367,698	397,453	149,355	45,856	195,211
63	McDonald County	1,421,771	1,154,806	28,482	1,747	113,016	10,920	38,467	-	38,467	363,690	413,077	147,727	30,859	178,586
64	Mercer County	258,307	207,882	5,127	314	6,081	11,522	1,966	-	24,836	65,470	92,272	26,593	2,463	29,056
65	Miller County	1,597,325	1,135,265	28,000	1,717	124,204	153,921	10,735	-	144,633	357,536	512,904	145,227	(29,227)	116,000
66	Mississippi County	742,607	612,135	15,097	926	35,023	51,046	5,789	-	23,540	192,783	222,112	78,306	(12,653)	65,653
67	Monteau County	711,280	554,902	13,686	839	4,239	18,764	5,247	-	35,923	174,759	215,929	70,985	(5,778)	65,207
68	Monroe County	442,924	377,938	9,321	572	30,631	40,524	3,574	-	45,891	119,026	168,491	48,347	(14,075)	34,272
69	Montgomery County	838,561	589,095	14,529	891	20,206	35,626	5,571	-	77,820	185,527	268,918	75,359	(8,223)	67,136
70	Morgan County	1,599,098	1,347,015	33,222	2,038	169,671	204,931	12,738	-	-	424,224	436,962	172,315	64,957	237,272
71	New Madrid County	720,540	696,899	17,188	1,054	147,989	166,231	6,590	-	124,662	219,479	350,731	89,150	(7,025)	82,125
72	Newton County	2,764,139	2,232,638	55,065	3,377	202,339	260,781	21,113	-	57,555	703,138	781,806	285,607	121,539	407,146
73	Nodaway County	800,731	601,672	14,839	910	2,581	18,330	5,690	-	65,479	189,488	260,657	76,968	(16,953)	60,015
74	Oregon County	473,070	368,175	9,081	557	14,206	23,844	3,482	-	15,327	115,952	134,761	47,098	1,159	48,257
75	Osage County	513,461	401,118	9,893	607	17,182	27,682	3,793	-	14,269	126,326	144,388	51,312	(4,140)	47,172
76	Ozark County	555,034	482,994	11,912	731	70,740	83,383	4,567	-	6,452	152,112	163,131	61,786	28,348	90,134
77	Pemiscot County	1,075,983	845,902	20,863	1,280	58,246	80,389	7,999	-	37,030	266,405	311,434	108,211	19,955	128,166
78	Perry County	724,481	587,971	14,502	889	27,253	42,644	5,560	-	50,809	185,173	241,542	75,215	(11,015)	64,200
79	Pettis County	1,893,068	1,490,611	36,764	2,255	16,252	55,271	14,096	-	7,936	469,447	491,479	190,684	6,376	197,060
80	Phelps County	1,796,129	1,345,195	33,177	2,035	33,723	68,935	12,721	-	127,258	423,651	563,630	172,082	(57,856)	114,226
81	Pike County	790,683	639,760	15,779	968	16,855	33,602	6,050	-	11,149	201,484	218,683	81,840	(10,315)	71,525
82	Platte County	6,666,522	5,330,952	131,481	8,064	231,616	371,161	50,411	-	179,516	1,678,910	1,908,837	681,954	84,176	766,130
83	Polk County	1,511,420	1,193,370	29,433	1,805	56,264	87,502	11,285	-	-	375,835	387,120	152,660	46,186	198,846
84	Pulaski County	1,572,302	1,288,989	31,791	1,950	121,576	155,317	12,189	-	-	405,949	418,138	164,892	86,347	251,239
85	Putnam County	326,085	250,939	6,189	380	7,375	13,944	2,373	-	29,430	79,030	110,833	32,101	(7,639)	24,462
86	Ralls County	490,409	418,690	10,326	633	33,856	44,815	3,959	-	15,857	131,861	151,677	53,560	(6,954)	46,606
87	Randolph County	1,410,540	1,182,767	29,171	1,789	85,529	116,489	11,185	-	8,721	372,496	392,402	151,304	30,427	181,731
88	Ray County	1,744,310	1,370,698	33,806	2,074	37,606	73,486	12,962	-	17,119	431,682	461,763	175,345	8,141	183,486
89	Reynolds County	371,402	333,739	8,231	505	56,647	65,383	3,156	-	14,016	105,106	122,278	42,693	21,643	64,336
90	Ripley County	634,635	523,597	12,914	792	53,041	66,747	4,951	-	16,303	164,900	186,154	66,980	29,849	96,829
91	Saline County	1,331,334	1,049,642	25,888	1,588	90,092	117,568	9,926	-	4,694	330,570	345,190	134,274	72,287	206,561
92	Schuyler County	247,667	225,800	5,569	342	43,454	49,365	2,135	-	5,857	71,113	79,105	28,885	20,029	48,914
93	Scotland County	213,384	166,655	4,110	252	1,309	5,671	1,576	-	14,239	52,486	68,301	21,319	1,112	22,431
94	Scott County	1,845,977	1,582,615	39,033	2,394	134,708	176,135	14,966	-	49,860	498,423	563,249	202,454	17,771	220,225
95	Shannon County	440,560	411,184	10,141	622	79,298	90,061	3,888	-	445	129,497	133,830	52,600	28,622	81,222
96	Shelby County	346,773	253,602	6,255	384	21,664	28,303	2,398	-	29,956	79,869	112,223	32,442	(6,499)	25,943
97	St. Clair County	499,669	419,441	10,345	635	48,290	59,270	3,966	-	3,648	132,097	139,711	53,656	17,845	71,501

The accompanying notes are an integral part of this schedule.

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER (Continued)
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2020

The accompanying notes are an integral part of this schedule.

COUNTY EMPLOYEES' RETIREMENT FUND

NOTES TO THE SCHEDULES OF EMPLOYER ALLOCATIONS AND PENSION AMOUNTS BY EMPLOYER

1. PLAN DESCRIPTION

The County Employees' Retirement Fund (CERF) was established by an act of the Missouri General Assembly effective August 28, 1994. Laws governing the retirement fund are found in Sections 50.1000-50.1300 of the Missouri Revised Statutes (RSMo). The Board of Directors consists of eleven members, nine of whom are county employee or retiree participants. Two members, who have no beneficiary interest in CERF, are appointed by the Governor of Missouri. The Board of Directors has the authority to adopt rules and regulations for administering the system.

CERF is a mandatory cost-sharing multiple employer retirement system for each county in the state of Missouri, except any city not within a county (which excludes the City of St. Louis) and counties of the first classification with a charter form of government. CERF covers county elective or appointive officers or employees whose position requires the actual performance of duties not less than 1,000 hours per year; including employees of circuit courts located in a first class, non-charter county which is not participating in the Local Government Employees Retirement System (LAGERS); and does not cover circuit clerks, deputy circuit clerks, county prosecuting attorneys, and county sheriffs. Until January 1, 2000, employees hired before January 1, 2000, could opt out of the system.

CERF is a defined benefit plan providing retirement and death benefits to its members. All benefits vest after 8 years of creditable service. Employees who retire on or after age 62 are entitled to an allowance for life based on the form of payment selected. The normal form of payment is a single life annuity. Optional joint and survivor annuity and 10-year certain and life annuity payments are also offered to members in order to provide benefits to a named survivor annuitant after their death. Employees who have a minimum of 8 years of creditable service and who terminated employment after December 31, 1999, may retire with an early retirement benefit and receive a reduced allowance after attaining age 55. Annual cost-of-living adjustments, not to exceed 1%, are provided for eligible retirees and survivor annuitants, up to a lifetime maximum of 50% of the initial benefit which the member received upon retirement. Benefit provisions are fixed by state statute and may be amended only by action of the Missouri Legislature. Administrative expenses for the operation of CERF are paid out of the funds of the system.

Prior to January 1, 2003, participating county employees, except for those who participated in LAGERS, were required to make contributions equal to 2% of gross compensation. Effective January 1, 2003, participating county employees hired on or after February 25, 2002 are required to make contributions of 4% if they are in a LAGERS county and contributions of 6% if they are in a non-LAGERS county. If an employee leaves covered employment before attaining 8 years of creditable service, accumulated employee contributions (other than those made by the county) are refunded to the employee. The contribution rate is set by state statute and may be amended only by action of the Missouri Legislature. Counties may elect to make all or a portion of the required 4% contribution on behalf of employees.

In addition, the following fees and penalties prescribed under Missouri law are required to be collected and remitted to CERF by counties covered by the plan:

- Late fees on filing of real estate and personal property tax declarations,
- Twenty dollars on each merchants and manufacturers license issued,
- Six dollars on each document recorded or filed with county recorders of deeds, with an additional one dollar on each document recorded,
- Five-ninths of the fee on delinquent property taxes, and
- Interest earned on investment of the above collections prior to remittance to CERF.

Further information related to required contributions, pension benefits, other plan terms, and investments and related return and financial information related to CERF is available as described in Note 4.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

County employers participating in CERF are required to report pension information in their financial statements for fiscal periods beginning on or after June 15, 2014, in accordance with Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*. The schedules of employer allocations and schedules of pension amounts by employer provide employers with the required information for financial reporting under that standard.

The underlying financial information used to prepare the pension allocation schedules is based on CERF's financial statements, accounting and payroll reporting systems. CERF's financial statements were prepared using the accrual basis of accounting and in accordance with U.S. generally accepted accounting principles.

Member and employer contributions are recognized when due, pursuant to formal commitments and statutory requirements. Benefits and refunds of employee contributions are recognized when due and payable in accordance with the statutes governing CERF. Expenses are recognized when the liability is incurred, regardless of when payment is made. Investments are reported at fair value on a trade date basis.

Employer contributions due for the year ended December 31, 2020, were used as the basis for determining each employer's proportionate share of the collective pension amounts reported on the schedules.

Employer contributions do not include member (employee) contributions paid by counties. Accordingly, the total pension expense reported in the schedule of pension amounts by employer excludes that attributable to employer-paid member contributions. Appropriate treatment of such amounts in employers' financial statements is the responsibility of the employers.

Employees of CERF do not participate in the plan.

The net pension liability is based on the Plan's fiduciary net position as reported in its financial statements, and the total pension liability is estimated by CERF's actuary as of each fiscal year-end. It is allocated as previously described.

Deferred inflows and outflows, except for the change in proportion, are allocated based on each employer's proportionate share of contributions for the fiscal year. The difference between expected and actual investment earnings on pension plan investments is amortized as a component of pension expense over 5 years on a straight-line basis, while the differences between expected and actual experience and changes in assumptions are amortized as a component of pension expense over the expected average remaining service lifetime (EARS�) of all participants (4.41 years for the year ended December 31, 2020). Deferred inflows and outflows related to the change in proportion used for allocation purposes from one fiscal year to the next

are estimated by reallocating beginning balances using the ending allocation percentage and amortizing the difference over the EARSLS as a component of pension expense. The remaining unamortized deferred inflows and outflows are reported in the schedule of pension amounts by employer.

Pension expense is based on the service cost earned by participants during the fiscal year, interest on the total pension liability, certain changes in plan fiduciary net position, and the current year amortization of deferred inflows and outflows. It is allocated based on each employer's proportionate share of collective plan amounts and its specific amortization of change in proportion deferred item.

The preparation of the schedules in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

3. ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial valuations of the Plan involve estimates of the reported amount and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

The components of the collective net pension liability of CERF's employers at December 31, 2020, were as follows:

Total pension liability	\$ 823,696,495
CERF fiduciary net position	<u>668,198,376</u>
Employers' net pension liability	<u>\$ 155,498,119</u>
Plan net position as a percentage of the total pension liability	81.12%
Covered payroll	\$ 460,722,845
Employers' net pension liability as a percentage of covered payroll	33.75%

The total pension liability as of December 31, 2020, was based on the most recent actuarial valuation by CERF's independent actuary as of January 1, 2020, projected forward to December 31, 2020, and financial information of the Plan as of December 31, 2020. The following actuarial assumptions were used:

Actuarial cost method	Entry age normal
Compensation increases	2.91% to 11.05%
Discount rate	7.25%
Inflation	2.70%
Investment rate of return	7.25%
Mortality rates	Pub-2010 General Employees Below Median Table, no adjustment for males and 110% scaling for females, and a one-year age set forward for both males and females. The mortality improvement scale is 75% of MP-2018.

The current funding policy, if actuarial assumptions are met, results in the projected plan fiduciary net position being sufficient to pay benefits for all future years. Therefore, the current 7.25% discount rate is considered adequate, and the use of the municipal bond rate calculation is not necessary.

Actuarial valuations of CERF involve estimates of the reported amount and assumptions about the probability of the occurrence of events far into the future. Examples include assumptions about future employment, mortality and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The last experience study was conducted for the period January 1, 2014, through December 31, 2018.

4. ADDITIONAL FINANCIAL AND ACTUARIAL INFORMATION

Additional financial and actuarial information supporting the preparation of the schedules of employer allocations and schedules of pension amounts by employer is included in CERF's Comprehensive Annual Financial Report for the year ended December 31, 2020. The Annual Comprehensive Financial Report can be obtained by submitting a request to the County Employees' Retirement Fund, 2121 Schotthill Woods Drive, Jefferson City, MO 65101.